Aethera Medical Group — Model Assumptions (edit BLUE cells only)

Capital raise ($)	$5,500,000	*Reg D 506(b) hybrid Profit Participation — per offering documents*
Investor profit share until repaid	50.0%	*Share of monthly distributable net profit*
Permanent equity after repayment	20.0%	*Investor group stake in Aethera Medical Group LLC*
Number of clinics (Vertical 2)	10	*Pairs at months 1, 4, 7, 10, 13 across ten cities — five launch markets first (Boston, Miami, Nashville, Austin, Philadelphia), then five expansion markets*
Revenue /clinic/mo — Memberships & wellness plans	$45,000	*Per live data-room operating mix*
Revenue /clinic/mo — Regenerative procedures + NeuroRenew	$40,000	*Aethera Cellular Medicine + Dr. Miller neuropathy program*
Revenue /clinic/mo — Clinical diagnostics (SelfHealth)	$20,000	*CLIA panels incl. StemAge™, ~40% margin line*
Revenue /clinic/mo — JIV cross-referrals	$15,000	*Just IV Drip Bar*
Revenue /clinic/mo — Telehealth consults	$10,000	*Online clinic (Vertical 4)*
Revenue /clinic/mo — Online / retail products	$10,000	
Revenue /clinic/mo — Fulcrum performance programs	$10,000	*NovaKey™ + SSBreath™*
Total stabilized revenue / clinic / month	$150,000	*Sum of seven streams*
Direct cost % of revenue	40.0%	*Conservative vs. data-room operating case (35.2%)*
Clinic operating expenses / month	$48,000	*Rent (~$4.7K avg across site pipeline), staff, admin, local marketing*
Corporate overhead / month	$90,000	*Management, finance, compliance, central marketing*
Ramp months to stabilization	6	*Opens at 25%, linear to 100%*
Same-store growth from Year 3	8.0%	*Annual escalator from month 25*
Exit multiple (x Year-5 EBITDA)	10x	*Healthcare platform comparables 8–15x*

Legend: BLUE cells with yellow fill are inputs — edit these. Black cells are formulas. Projections are management estimates; actual results may differ materially.

60-Month Consolidated Model — computed from Assumptions

Month	Clinics open	Utilization-weighted clinics	Revenue	Direct costs	Clinic opex	EBITDA (net of corp.)	Cumulative investor repayment
1	2	0.50	$75,000	($30,000)	($96,000)	($141,000)	-
2	2	0.80	$120,000	($48,000)	($96,000)	($114,000)	-
3	2	1.10	$165,000	($66,000)	($96,000)	($87,000)	-
4	4	1.90	$285,000	($114,000)	($192,000)	($111,000)	-
5	4	2.50	$375,000	($150,000)	($192,000)	($57,000)	-
6	4	3.10	$465,000	($186,000)	($192,000)	($3,000)	-
7	6	3.90	$585,000	($234,000)	($288,000)	($27,000)	-
8	6	4.50	$675,000	($270,000)	($288,000)	$27,000	$13,500
9	6	5.10	$765,000	($306,000)	($288,000)	$81,000	$54,000
10	8	5.90	$885,000	($354,000)	($384,000)	$57,000	$82,500
11	8	6.50	$975,000	($390,000)	($384,000)	$111,000	$138,000
12	8	7.10	$1,065,000	($426,000)	($384,000)	$165,000	$220,500
13	10	7.90	$1,185,000	($474,000)	($480,000)	$141,000	$291,000
14	10	8.50	$1,275,000	($510,000)	($480,000)	$195,000	$388,500
15	10	9.10	$1,365,000	($546,000)	($480,000)	$249,000	$513,000
16	10	9.40	$1,410,000	($564,000)	($480,000)	$276,000	$651,000
17	10	9.70	$1,455,000	($582,000)	($480,000)	$303,000	$802,500
18	10	10.00	$1,500,000	($600,000)	($480,000)	$330,000	$967,500
19	10	10.00	$1,500,000	($600,000)	($480,000)	$330,000	$1,132,500
20	10	10.00	$1,500,000	($600,000)	($480,000)	$330,000	$1,297,500
21	10	10.00	$1,500,000	($600,000)	($480,000)	$330,000	$1,462,500
22	10	10.00	$1,500,000	($600,000)	($480,000)	$330,000	$1,627,500
23	10	10.00	$1,500,000	($600,000)	($480,000)	$330,000	$1,792,500
24	10	10.00	$1,500,000	($600,000)	($480,000)	$330,000	$1,957,500
25	10	10.80	$1,620,000	($648,000)	($480,000)	$402,000	$2,158,500
26	10	10.80	$1,620,000	($648,000)	($480,000)	$402,000	$2,359,500
27	10	10.80	$1,620,000	($648,000)	($480,000)	$402,000	$2,560,500
28	10	10.80	$1,620,000	($648,000)	($480,000)	$402,000	$2,761,500
29	10	10.80	$1,620,000	($648,000)	($480,000)	$402,000	$2,962,500
30	10	10.80	$1,620,000	($648,000)	($480,000)	$402,000	$3,163,500
31	10	10.80	$1,620,000	($648,000)	($480,000)	$402,000	$3,364,500
32	10	10.80	$1,620,000	($648,000)	($480,000)	$402,000	$3,565,500
33	10	10.80	$1,620,000	($648,000)	($480,000)	$402,000	$3,766,500
34	10	10.80	$1,620,000	($648,000)	($480,000)	$402,000	$3,967,500
35	10	10.80	$1,620,000	($648,000)	($480,000)	$402,000	$4,168,500
36	10	10.80	$1,620,000	($648,000)	($480,000)	$402,000	$4,369,500
37	10	11.66	$1,749,600	($699,840)	($480,000)	$479,760	$4,609,380
38	10	11.66	$1,749,600	($699,840)	($480,000)	$479,760	$4,849,260
39	10	11.66	$1,749,600	($699,840)	($480,000)	$479,760	$5,089,140
40	10	11.66	$1,749,600	($699,840)	($480,000)	$479,760	$5,329,020
41	10	11.66	$1,749,600	($699,840)	($480,000)	$479,760	$5,500,000
42	10	11.66	$1,749,600	($699,840)	($480,000)	$479,760	$5,500,000
43	10	11.66	$1,749,600	($699,840)	($480,000)	$479,760	$5,500,000
44	10	11.66	$1,749,600	($699,840)	($480,000)	$479,760	$5,500,000
45	10	11.66	$1,749,600	($699,840)	($480,000)	$479,760	$5,500,000
46	10	11.66	$1,749,600	($699,840)	($480,000)	$479,760	$5,500,000
47	10	11.66	$1,749,600	($699,840)	($480,000)	$479,760	$5,500,000
48	10	11.66	$1,749,600	($699,840)	($480,000)	$479,760	$5,500,000
49	10	12.60	$1,889,568	($755,827)	($480,000)	$563,741	$5,500,000
50	10	12.60	$1,889,568	($755,827)	($480,000)	$563,741	$5,500,000
51	10	12.60	$1,889,568	($755,827)	($480,000)	$563,741	$5,500,000

Month	Clinic 1 (open	Clinic 2 (open	Clinic 3 (open	Clinic 4 (open	Clinic 5 (open	Clinic 6 (open	Clinic 7 (ope	Clinic 8 (ope	Clinic 9 (ope	Clinic 10 (opens M13)
1	0.25	0.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	0.40	0.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	0.55	0.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	0.70	0.70	0.25	0.25	0.00	0.00	0.00	0.00	0.00	0.00
5	0.85	0.85	0.40	0.40	0.00	0.00	0.00	0.00	0.00	0.00
6	1.00	1.00	0.55	0.55	0.00	0.00	0.00	0.00	0.00	0.00
7	1.00	1.00	0.70	0.70	0.25	0.25	0.00	0.00	0.00	0.00
8	1.00	1.00	0.85	0.85	0.40	0.40	0.00	0.00	0.00	0.00
9	1.00	1.00	1.00	1.00	0.55	0.55	0.00	0.00	0.00	0.00
10	1.00	1.00	1.00	1.00	0.70	0.70	0.25	0.25	0.00	0.00
11	1.00	1.00	1.00	1.00	0.85	0.85	0.40	0.40	0.00	0.00
12	1.00	1.00	1.00	1.00	1.00	1.00	0.55	0.55	0.00	0.00
13	1.00	1.00	1.00	1.00	1.00	1.00	0.70	0.70	0.25	0.25
14	1.00	1.00	1.00	1.00	1.00	1.00	0.85	0.85	0.40	0.40
15	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.55	0.55
16	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.70	0.70
17	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.85	0.85
18	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
19	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
20	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
21	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
22	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
23	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
24	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
25	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08
26	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08
27	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08
28	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08
29	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08
30	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08
31	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08
32	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08
33	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08
34	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08
35	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08
36	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08	1.08
37	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17
38	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17
39	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17
40	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17
41	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17
42	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17
43	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17
44	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17
45	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17
46	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17
47	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17
48	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17	1.17
49	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26
50	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26
51	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26

52	10	12.60	$1,889,568	($755,827)	($480,000)	$563,741	$5,500,000	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26
53	10	12.60	$1,889,568	($755,827)	($480,000)	$563,741	$5,500,000	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26
54	10	12.60	$1,889,568	($755,827)	($480,000)	$563,741	$5,500,000	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26
55	10	12.60	$1,889,568	($755,827)	($480,000)	$563,741	$5,500,000	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26
56	10	12.60	$1,889,568	($755,827)	($480,000)	$563,741	$5,500,000	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26
57	10	12.60	$1,889,568	($755,827)	($480,000)	$563,741	$5,500,000	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26
58	10	12.60	$1,889,568	($755,827)	($480,000)	$563,741	$5,500,000	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26
59	10	12.60	$1,889,568	($755,827)	($480,000)	$563,741	$5,500,000	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26
60	10	12.60	$1,889,568	($755,827)	($480,000)	$563,741	$5,500,000	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26

Five-Year Consolidated Summary

Metric	Year 1	Year 2	Year 3	Year 4	Year 5
Revenue	$6,435,000	$17,190,000	$19,440,000	$20,995,200	$22,674,816
Direct costs	($2,574,000)	($6,876,000)	($7,776,000)	($8,398,080)	($9,069,926)
Clinic opex	($2,880,000)	($5,760,000)	($5,760,000)	($5,760,000)	($5,760,000)
EBITDA (net of corporate)	($99,000)	$3,474,000	$4,824,000	$5,757,120	$6,764,890
EBITDA margin	-1.5%	20.2%	24.8%	27.4%	29.8%
Cumulative investor repayment (year-end)	$220,500	$1,957,500	$4,369,500	$5,500,000	$5,500,000

Investor Return Schedule — Hybrid Profit Participation

Capital invested	$5,500,000
Payback month (base case)	41
Capital repaid by Month 60	$5,500,000
Post-repayment distributions on 20% stake (M payback+1 → 60)	$2,024,642
Year-5 EBITDA	$6,764,890
Implied enterprise value at exit multiple	$67,648,896
Value of investor 20% stake	$13,529,779
Total value to investors (repaid + stake + distributions)	**$21,054,421**
MOIC on invested capital	**3.83×**

Deal: 50% of monthly distributable net profit until $5.5M returned, then permanent 20% equity + first rights. Excludes potential R&D tax-credit and IP value (upside).

Use of Funds — $5,500,000 (v4 — researched benchmarks + adversarial verification, role-differentiated staffing)

Category	Amount	% of raise	Notes / Sources
Clinic buildout & medical equipment	$1,900,000	34.5%	*10 × $275K — fit-out, consultation rooms, medical equipment*
Marketing & patient acquisition	$1,600,000	29.1%	*Grand openings + 6-month digital across ten cities*
Fulcrum deployment	$500,000	9.1%	*10 × $50K — NovaKey™ + SSBreath™ per location*
Working capital reserve	$400,000	7.3%	*Bottom-up portfolio cash-flow trough (~$300K) + ~33% healthcare-specific buffer (JMCO 2025: 35-40% recommended for practices in Year 1, vs. generic 10-20% rules of thumb) — not a flat contingency.*
Insurance (malpractice + GL)	$250,000	4.5%	*10 × ~$25K incl. +20% buffer. Source: MEDPLI, Insureon, Sermo 2025 — med-spa/IV malpractice $5–15K/provider + GL; full-coverage clinic ~$20K/yr*
NeuroRenew program setup	$200,000	3.6%	*10 x $15K incl. +20% buffer. Source: Dr. Miller NeuroRenew program licensing per location.*
Rent deposits	$200,000	3.6%	*10 locations, first/last month deposit (site pipeline avg rent ~$4.5-4.7K/mo).*
Licensing & credentialing	$55,000	1.0%	*Role-differentiated build (2 RNs + 1 MA/clinic, centralized 4-physician + 3-PA supervision pool, not 30 flat providers): RN license+background check $300x20, MA background check $100x10, physician credentialing+multi-state license+DEA ~$5.4K x4, PA credentialing+license ~$2.7K x3, plus facility/clinic licensing, CLIA waivers, and corrected physician/PA multi-state fee benchmarks per independent verification. +10% buffer.*
USMLE100 — IRB governance & onboarding	$100,000	1.8%	*$10K/location — IRB governance, protocol registration & onboarding retainer with USMLE100.*
Technology platform	$165,000	3.0%	*One-time EHR/telehealth implementation (PatientNow/Symplast/Nextech-tier, ~$5K/clinic + $10K enterprise config) + HIPAA/cybersecurity setup + IT hardware/network infra, 10 locations. +10% buffer. Excludes Year-1 recurring SaaS (assumed covered in clinic opex).*
Fulcrum IP / protocol license	$100,000	1.8%	*One-time proprietary protocol license fee — Fulcrum NovaKey (TM)/SSBreath(TM) IP.*
SelfHealth lab setup + inventory	$30,000	0.5%	*True one-time setup only: CLIA Certificate of Waiver ($180/clinic) + staff competency/compliance documentation (~$500/clinic) + basic collection equipment (~$2,000/clinic). +10% buffer. Excludes ~$262-289K of 1-month test-kit inventory float (COGS basis) — recommend net-30/consignment terms with SelfHealth, or fund from Working Capital if needed; not included here to avoid mislabeling working capital as durable capex.*
TOTAL	**$5,500,000**	100.0%	

Check vs. raise (must be $0)	-

SelfHealth Diagnostics — Revenue-Share Proforma (edit BLUE cells only)

Real SelfHealth retail pricing — selfhealth.health, verified 2026-07-15

General Wellness	$499	Closest public proxy to the on-site "specialized panel" / StemAge-style test
Cancer Screening (CGX)	$699	
Pharmacogenetics (PGX)	$499	
Oral Health	$239	
Sex Health (STD)	$199	
Allergy (Indoor/Outdoor)	$179	
PGX Cannabinoid	$299	
Cancer Detection Stool Test	$139	
COVID-19 PCR	$119	
Blended average — all 9 tests	$319	
StemAge™ biological-age panel	*n/a*	Not publicly listed on selfhealth.health — this is Aethera's branded/contracted panel. CONFIRM the actual wholesale or revenue-share price with SelfHealth; General Wellness ($499) used below as a placeholder proxy.

Inputs — patient volume & deal terms (per Jaye, 2026-07-15)

Test/kit price used in this model ($)	$499	Defaults to General Wellness retail price. Editable — swap for the real StemAge/contracted price once confirmed.
Patient visits in clinic / month	350	PLACEHOLDER — no hard patient-volume figure exists yet in the data room. Roughly consistent with ~90 active members + JIV/telehealth/regen walk-in traffic. Replace with real ops data once a clinic is live; see sensitivity table below for other volumes.
% of patients requiring testing	50%	Per Jaye — assume half of in-clinic patients need a SelfHealth panel.
Aethera revenue share on test sales	40%	Per Jaye — real range is 40–60% of sales; 40% (conservative end) used as the model default.

Calculated — SelfHealth revenue per clinic per month

Tests administered / month	175
Gross test sales / month	$87,325
Aethera's SelfHealth revenue / month	**$34,930**
vs. current model line (Assumptions!B10)	$20,000
Delta vs. current model line	$14,930

Sensitivity — Aethera SelfHealth revenue / month by visits × revenue share (at the price above)

Patient visits / month \ Revenue share	**40%**	**50%**	**60%**
200	$19,960	$24,950	$29,940
300	$29,940	$37,425	$44,910
350	$34,930	$43,663	$52,395
400	$39,920	$49,900	$59,880
500	$49,900	$62,375	$74,850

Legend: BLUE cells with yellow fill are inputs — edit these. Black cells are formulas. This sheet is a standalone bottom-up analysis and does NOT feed the locked Assumptions/Investor Returns sheets — see "Scenario Stack" for how it plugs into the Management-case revenue total.

Scenario Stack — Underwriting · Management · Upside · Vision (per 2026-07-15 revenue realism review)

Per the review's #1 recommendation: retire the dual "conservative" framing. The LOCKED $150K underwriting base is unchanged — Month 41 payback and 3.83x MOIC on the Assumptions/Investor Returns sheets still referen

Revenue stream	Underwriting base	Target	Upside (goal)	Notes
Memberships & wellness plans	$45,000	$45,000	$68,000	
Regenerative procedures + NeuroRenew (FDA-	$40,000	$68,000	$150,000	FDA-compliant (PRP/BMAC/adipose/SVF + peptides) only — excludes 351-drug revenue, see regulatory tranche below
Clinical diagnostics (SelfHealth)	$20,000	$34,930	$30,000	Management case = live SelfHealth Diagnostics sheet output (real 40%/50% deal terms) — replaces the review's flat $20K placeholder
JIV — Just IV Drip Bar	$15,000	$16,000	$30,000	
Telehealth consults	$10,000	$11,000	$22,000	Rx-subs reframed as funnel, mutually exclusive w/ regen peptides
Online / retail products	$10,000	$19,000	$32,000	
Fulcrum performance programs	$10,000	$15,000	$28,000	Stretch is $35K; churn on ~42 recurring members trims to ~$28K
TOTAL / clinic / month	**$150,000**	**$208,930**	**$360,000**	
vs. underwriting	—	+39% vs underwriting	+140% vs underwriting	

Regulatory-contingent tranche — OFF by default, NOT included in any total above

Culture-expanded MSC / allogeneic / exosome	$20,000	Includes the ~$45K premium package. Unapproved FDA 351 drugs under active enforcement — see "Regulatory Notes" tab. Toggle on ONLY with healthcare-regulatory counsel sign-off, and only add it manually to a total above if/when that sign-off exists — it is intentionally excluded from the formulas above.
If toggled on: Upside would become	$380,000	

Founder vision (fenced — describes a flagship / second clinic, not this raise's plan)

Founder vision total	$442,000	to	$525,000	The 10-joints/week vision — requires materially more footprint/staff/capex than this $5.5M raise funds. Present as vision, never as the plan.

Ripple effects if re-underwriting off the Management case (directional — NOT applied to the locked model)

Year-5 revenue	~$22.7M (locked)	**~$28–30M**	+25–30%, scales ~proportionally with the base
Year-5 EBITDA	~$6.8M (locked)	**~$7.5–8.2M**	Sub-proportional — margin compresses 2–4pts on lower-margin lines
Payback	Month 41 (locked)	**~Month 34–37**	Shorter IF the added ramp cost is funded; else barely moves
MOIC at 10× exit	3.83x (locked)	**~4.2–4.7x**	Contingent on funding the incremental marketing/provider/FOH cost

⚠ A higher base is not free: it requires 2–3x marketing spend, added navigator/FOH labor, and carries lower incremental margin than the locked base. Never present "+revenue%" as flowing straight to EBITDA.

Source: "Aethera — Per-Clinic Revenue Model: Analysis & Expert Review" (10-agent research + adversarial-review workflow, 77 cited web sources), prepared 2026-07-15. SelfHealth Management-case figure recalculated using real 40%/50% deal terms provided 2026-07-15 (see SelfHealth Diagnostics tab) — differs slightly from the review's own $195K estimate as a result.

Regulatory Memo — FDA 351-Drug Exposure in the Regenerative Engine (informational, not legal advice)

The core issue

Under the FDA's 361 HCT/P framework, only AUTOLOGOUS, SAME-DAY, MINIMALLY-MANIPULATED products are compliant for in-clinic use without a Biologics License Application: PRP, BMAC (bone-marrow aspirate concentrate), and adipose/SVF (stromal vascular fraction). Culture-expanded mesenchymal stem cells (MSCs), allogeneic umbilical/Wharton's-jelly/amniotic live-cell products, and exosomes are UNAPPROVED 351 DRUGS and are under active FDA enforcement (warning letters, injunctions) as of 2025-26.

What this means for Aethera's current pricing menu

The founder's premium longevity package (marketed at up to ~$45,000, built around ~100M cultured MSCs + ~500B exosomes) sits squarely in the unapproved-351-drug category. Standalone exosome therapy sales carry the same exposure. This is exactly why some US patients currently travel to Mexico or the Cayman Islands for these specific products — they are not lawfully sold in-clinic in the US today.

~29% of the pre-review regenerative revenue line was built on this 351-drug revenue — money that was sitting inside a "base case" being marketed to investors as diligence-survivable. That is the single biggest credibility gap the review found.

The fix — already applied on the "Scenario Stack" sheet

1. The regenerative revenue BASE now includes ONLY FDA-compliant autologous products (PRP, BMAC, adipose/SVF) and non-cell peptide protocols.

2. Cultured-MSC / allogeneic / exosome revenue (~$18,000–$21,000/mo, including the $45K package) moved to a separately-toggled "Regulatory-contingent tranche" — visible as upside, never counted in underwriting.

3. That tranche should only be switched on with sign-off from dedicated healthcare-regulatory counsel — on a state-by-state, product-by-product basis, and only where a compliant pathway (e.g., an IRB-approved clinical trial via USMLE100, or an FDA-cleared product) actually exists.

Adjacent exposure — flag, do not ignore

Post-2025 compounding restrictions also threaten some peptide products (e.g., BPC-157) and compounded GLP-1s. Any telehealth Rx-subscription revenue modeled against these products should be haircut and treated as at-risk, not a stable annuity.

⚠ Also worth checking — the investor "Founders' Package" gratitude perk

Separately from this financial model: Aethera's existing investor gratitude offer ($45,000 treatment allowance for $15,000) is explicitly described as covering "physician-directed stem-cell, exosome and peptide treatments." That is the SAME product category flagged above. This perk was not in scope of the revenue review (it is not counted in the financial model), but the same regulatory question applies to it and it has not yet been reviewed by regulatory counsel — flagged for Jaye's attention, not modified here.

Prepared 2026-07-15 from "Aethera — Per-Clinic Revenue Model: Analysis & Expert Review" (10-agent research + adversarial review workflow). Informational only — not legal advice. Review with healthcare-regulatory counsel before any external use of the regulatory-contingent tranche.